



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE : MARCH ¹⁷~~3~~, 2009

SUBJECT: ICMA Vantagepoint Payroll Roth IRA Program

DEPARTMENT: Human Resources 1700

RECOMMENDED MOTION: Recommended council approval to provide employees better options for retirement savings during an economically difficult market.

SUMMARY: ICMA Retirement Corporation has offered to the City of Port Orange a payroll deduction Individual Retirement Account (IRA) for employees to be added to current services provided by ICMA RC at no additional administrative cost by Letter Agreement Addendum.

The City

ATTACHMENTS: Ordinance Resolution Budget Resolution

Other Support Documents/Contracts Available for Review in Manager's Office

DEPARTMENT HEAD *[Signature]* Robert Zicker, Human Resources Director Date *2-24-9*

FINANCE DEPARTMENT Approved as to Budget Requirements Date

CITY ATTORNEY Approved as to Form and Legality Date

CITY MANAGER *[Signature]* Approved Agenda Item For: *3/17/09*

COUNCIL ACTION: Approved as Recommended Disapproved Tabled Indefinitely
 Continued to Date Certain Approved with Modification:

February 13, 2009

Robert Zicker
Human Resources Director
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Re: ICMA Retirement Corporation
Vantagepoint Payroll Deduct IRA Program

Dear Mr. Zicker:

This letter agreement will serve to amend the existing Agreement between **City of Port Orange** and the ICMA-RC to provide for payroll deduction Individual Retirement Accounts ("IRAs") for Employer's employees ("IRA accountholders".)

The existing Agreement between Employer and ICMA-RC is hereby amended as follows:

1. Employer desires to allow IRAs for its employees to be administered by ICMA-RC. Employer agrees to send checks or wire the assets to ICMA-RC for IRA accountholders. The details of the submission of IRA contributions shall be as mutually agreed between Employer and ICMA-RC, but in general shall be as set forth in the IRA program materials developed by ICMA-RC and provided to Employer.
2. Absent an explicit provision to the contrary, account fees and expenses payable by IRA Accountholders shall be as set forth in the IRA program materials. ICMA-RC has agreed to waive certain fees (including, for example, the administrative account fee), in accordance with the company's policies and procedures as may be in effect from to time.
3. Each IRA Accountholder will receive a consolidated quarterly statement providing information for any deferred compensation plan, qualified plan or IRA maintained by each IRA Accountholder and administered by ICMA-RC.
4. ICMA-RC will provide tax withholding and reporting for each IRA account administered by ICMA-RC.
5. Unless ICMA-RC and Employer agree otherwise, the details of ICMA-RC's administration of the IRA program, as well as other features of the IRA program, shall be as set forth in ICMA-RC's IRA program materials. The IRA program materials are hereby incorporated by reference and made a part of this

